



SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC COMPANY LIMITED

9 Moo 4 Kached, Muang Rayong, RAYONG 21100, THAILAND

TEL: (038) 634 481-5 FAX: (038) 634 001

www.shunthaiglove.com

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February 27, 2023

Subject : Notification of 4th Quarter Financial Result at 31 December 2022 and the change in operating result more than 20%

To : The President

The Stock Exchange of Thailand

Financial performance of Shun Thai Rubber Gloves Industry Public Company Limited hereinafter the “**Company**” from the consolidated financial statements for year ended at December 31, 2022 has a comparative performance as follows:

STATEMENTS OF COMPREHENSIVE INCOME	Q4/2565	Q3/2565	QoQ%	Q4/2564	YoY%	Y2565	Y2564	YoY%
Sale Volume (million pcs)	61	101	-40%	176	-65%	544	882	-38%
Revenue	83,168	123,166	-32%	228,817	-64%	650,766	1,429,442	-54%
Cost of Sales	(100,439)	(135,550)	-26%	(189,946)	-47%	(642,617)	(897,413)	-28%
Gross Profit (Loss)	(17,271)	(12,384)	39%	38,871	-144%	8,149	532,029	-98%
Impairment loss on assets	(35,935)					(35,935)		
Distribution costs	(1,663)	(2,559)	-35%	(3,847)	-57%	(10,853)	(16,553)	-34%
Administrative expenses	(14,753)	(14,094)	5%	(13,863)	6%	(54,067)	(64,765)	-17%
Profit (loss) from operating activities	(76,562)	(18,627)	311%	22,998	-433%	(80,876)	460,956	-118%
Finance costs	(208)	(248)	-16%	(326)	-36%	(1,105)	(1,298)	-15%
Profit (loss) before tax expenses	(76,770)	(18,875)	307%	22,672	-439%	(81,981)	459,658	-118%
Tax expenses (income)	13,425	3,238	315%	(4,961)	-371%	12,949	(95,053)	-114%
Profit (loss) for the year	(63,345)	(15,637)	305%	17,711	-458%	(69,032)	364,605	-119%
Profit (loss) attributable to								
Equity holders of the parent	(72,000)	(14,358)	401%	18,990	-479%	(73,897)	370,182	-120%
Non-controlling interests	8,655	(1,279)	-777%	(1,279)	-777%	4,865	(5,577)	-187%
Profit (loss) for the year	(63,345)	(15,637)	305%	17,711	-458%	(69,032)	364,605	-119%
Gross Profit Margin	-21%	-10%		17%		1%	37%	
Net Profit Margin	-76%	-13%		8%		-11%	26%	
Depreciation and Amortization Expenses	22,058	21,990	0%	17,527	26%	82,437	65,699	25%
EBITDA	(54,504)	3,363	-1721%	40,525	-234%	1,561	526,655	-100%
EBITDA Margin	-65.5%	2.7%		17.7%		0.2%	36.8%	

For the year 2022, the company's revenue from the sale of rubber gloves amounted to 650.77 million baht, a decrease of 54% from the year 2021 due to intense competition in the post-COVID-19 epidemic situation regarding price war competition together with the increase in the supply of rubber gloves in the market where large manufacturers have increased production capacity during the outbreak of COVID-19 Including a new rubber glove factory that was established to start producing products to the market.



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The company sold 544 million gloves in total, down 38% from the previous year, while the average selling price per piece also declined. Compared to 2021, equal to a decrease of 26%

The average cost of sales in 2022 increased by 16% from 2021, mainly due to the decrease in production according to sales demand. As a result, the gross profit was equal to 8.15 million baht, a decrease of 98% from the previous year.

On the SG&A side, the company aims to reduce those expenses with distribution costs down 34% and administrative expenses down 17% from 2021.

In 2022, the company had a net profit of 69.03 million baht, a loss from operations of 33.10 million baht and a loss on impairment of fixed assets totaling 35.94 million baht, and profit before tax, interest, depreciation and amortization. (EBITDA) of 1.56 million baht.

Best regards

(Mr. Ekkachai Tangsatjatham)

Director

(Mr. Chai Wattanasuwan)

Director